

good deal for the taxpayers of America. That is what we ought to be doing around here. But that is not what we are doing.

Mr. President, when I took this issue on 7 years ago, 7 long years ago, the price of gold in this country was \$300 an ounce. Every time I have attempted to stop the giveaway of Federal lands for \$2.50 an acre, I got my brains beat out. Fortunately, I have been successful in gaining passage of a moratorium on the processing of new mining patent applications.

The small progress I have made has been glacial. The mining companies want the taxpayers of this country to deed them Federal lands that belong to all of us for \$2.50 an acre, \$5 max, mine the gold, silver, copper, platinum, and other minerals off of this land and then, oftentimes, leave an unmitigated environmental disaster for the taxpayers to clean up—and not pay one thin dime.

When I first took this issue on, gold was \$300 an ounce. And the mining industry said, "Well, if you put a 3- or 4-percent royalty on us, we will go broke. We will have to shut down, and all of these poor miners will be out of a job." Today gold is \$400 an ounce. And what do you think their argument is? "We will lose money. We will have to shut down and put all of those poor miners out of work." And like Pavlov's dog, Senators in the U.S. Senate grab it like a raw piece of meat and think that is the most wonderful thing they ever heard—"Keep all of these people working, if we will just not put a royalty on it."

We charge people 12.5 percent for every ounce of coal they take off Federal lands—12.5 percent. We make people who mine underground coal—a very expensive undertaking—pay 8 percent for every ounce of coal they mine. We make the natural gas companies and the oil companies pay 12.5 percent for every dollar's worth of oil and gas they take off Federal lands. And here is what we get for gold—zip. Here is what we get for silver—zip. And here is what we get for platinum—zip.

Do you know what platinum is selling for as of this moment? It is \$413 an ounce. We have given billions and billions of dollars worth of platinum and palladium away in Montana in the process of doing it, and we will not get one thin dime out of it.

Just look at this chart: "Miners Get the Gold and the Taxpayers Get the Shaft." Here is Barrick Gold Co., the stock of which has climbed in accordance with the price of gold. About a year and a half ago Secretary Babbitt was required by law to give Barrick Resources 11 billion dollars' worth of gold. Do you know what the Secretary and the taxpayers of the United States got for that \$11 billion? Yes, \$9,000. Ask Senators who own land with gold or silver or platinum or palladium: How many of you are willing to give the gold companies that kind of a deal? You know the answer to that question.

Then just recently the Secretary was required by law to give a Danish company—Faxe Kalk—1 billion dollars' worth of travertine. Travertine converts into a powder which has very special uses. What do you think the taxpayers of the United States got for that \$1 billion? Why, they got a whopping \$700—enough to take your family out to dinner about five times.

Do you think I am making this up? If you think I am making it up, invite all Senators who think this is just such a wonderful thing to come to the floor and refute it.

In the past year, we gave Asarco, a copper and silver company, lands that have underneath them—who cares about the value of the surface? We just gave Asarco 3 billion dollars' worth of copper and silver. What did the taxpayers get for their \$3 billion? Yes, \$1,745. We are going to be required—we have not done it yet, but under the law, because of the 1872 law that Ulysses Grant signed when he was President, we are going to be required to give the Stillwater Mining Co. 44 billion dollars' worth of platinum and palladium. Mr. President, this is their figure, not mine. You want to go and find out where I got that figure? Look at their prospectus. And the taxpayers of this country in exchange for their \$44 billion are going to get the whopping sum of \$10,000.

We are trying to balance the budget. It makes a mockery of it. It makes an absolute mockery of it. You talk about corporate welfare. That is the reason I applaud the Kennecott Co. At least in the land exchange, the grant we are going to give Kennecott in the Murkowski bill, they had the decency to say, "We will give you a 3-percent net smelter return for all the copper we mine." That is still less than private property owners charge, but it is at least reasonable. If the taxpayers of this country were getting a severance tax or a net smelter return royalty over the next 7-year period when we are trying to balance the budget, it is a big piece of money.

When we look at some of the things we are doing to the environment, even after the add-back in the amendment we are going to vote on here in about 2 hours, even after we add that back into the environmental fund, EPA is still going to be cut significantly. Mr. President. When I came to the Senate, 65 percent of the streams and lakes of this country were not swimmable and not fishable. Today, in 1996, that figure has been reversed; 65 percent of the streams and lakes are fishable, are swimmable. And I do not care where you go. If you go to Main Street America—you pick the town—and you ask people: Do you think we are doing enough for the environment? Seventy percent of the people say, no. Do you want to reverse that figure to 35 percent of the streams and lakes not being fishable and swimmable from the point that 65 percent of them are? No. Nobody wants to turn the clock back on the environment.

The air we breathe, the water we drink goes to the very heart of our existence, and we are cutting the Environmental Protection Agency's budget. Too much regulation, they say. That may be true. Cut the regulations back, but do not cut back the quality of water and air.

Here is an opportunity to find an awful lot of money that we have been giving away since 1872, originally to encourage people to move west. You think about the rationale for the 1872 law—to encourage people to move west—124 years ago. What is the rationale now? Corporate greed. Political campaign contributions. That is it, pure and simple. People will not vote to impose a royalty on mining companies because they give away a lot of money around here. Until we straighten that out, this is not going to be straightened out.

Mr. President, I have made the same speech on this floor many times. The figures keep changing. The companies that are benefiting from it keep changing. I do not know how much longer I am going to be in the Senate, but I promise you one thing: The last day I serve here I will be standing right here, unless this is rectified, making the same speech.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate will now stand in recess until 2:15 p.m..

Thereupon, the Senate, at 12:48 p.m., recessed until 2:15 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer (Mr. FRIST).

BALANCED BUDGET DOWNPAYMENT ACT, II

The Senate continued with the consideration of the bill.

AMENDMENT NO. 3533

Mr. KERRY. Mr. President, I will vote to support the Bond amendment to the underlying Lautenberg-Kerry amendment only because it provides some additional funding for environmental programs that are critical to improving the health and safety of all Americans and because it is the most that Democratic negotiators could wrest from the Republicans for these purposes. Regrettably, this Bond-Mikulski compromise eliminates any opportunity to pass the Lautenberg-Kerry amendment which contains almost double the funding for environmental protection, including water infrastructure funding for the State revolving loan fund and additional funds to cleanup of Boston Harbor.

However, I hope that the overwhelming support for the Bond-Mikulski compromise amendment will demonstrate to the House conferees that the vast majority of Senators want to support increased funding for critical